

## MORE GOLD NEEDED.

## AN INFLOW LOOKED FOR SOON.

DISAGREEABLE FEATURES OF THE WEEK  
IN WALL STREET.—THE ERIE RECEI-  
VERSHIP AND THE FAILURE OF THE  
“MITCHELL” BANK RESPONSIBLE  
FOR THE SUDDEN DOWN-

## FALL IN STOCKS.

Sunday, July 30—p. m.

The United States Treasurer received last week from customs, \$3,711,758; from internal revenue, \$2,913,448, and from miscellaneous sources, \$298,550; total from all, \$6,933,796, against \$6,769,295 in the preceding week. The weekly Treasury statement shows a decrease of \$1,089,095 in the net cash in vaults, and a decrease of \$450,829 in deposits in National banks. The reduction in the net cash balances amounted to \$1,551,825, following a reduction in the preceding week of \$2,366,674. There was a decrease in every item of the statement, but none was large.

The principal changes in the vault balances were made up as follows: A loss in the gold balance of \$175,805, by a decrease of \$1,515,615 in coin and bullion, less a reduction of \$1,336,119 in the amount of outstanding certificates; a loss in the silver balance of \$617,959, by the issue of \$1,257,700 certificates and Treasury notes; less a further increase of \$639,141 in coin and bullion, and a loss in the legal-tender balance of \$2,744,745, by a decrease of \$894,747 in notes, less a reduction of \$249,600 in currency certificates outstanding. The holdings of National bank notes were unchanged only by a slight amount. Treasury notes to the amount of \$416,000 were issued for payment for silver bullion, and the sum of \$245,426 was retained in the course of business. The amount of these notes in circulation was increased in the week by \$723,420, and is now \$143,863,673. The Treasury's liability for the redemption of National bank notes was reduced by \$49,016, and the deposits of money on that account to \$2,798,383,660.

Submitted is Saturday's statement, compared with that of July 22.

July 23. Differences.

GOLD, COIN AND BULLION LOSS CERTIFICATES.—\$67,989,080 \$67,813,275 Dec. \$175,805

CASH IN NATIONAL BANKS.—19,919,729 19,674,082 Dec. 27,474

NATIONAL BANK NOTES ISSUED AND HELD LESS CERTIFICATES.—3,768,079 3,755,554 Dec. 3,425

DEPOSITS IN NATIONAL BANKS.—10,000,000 9,999,999 Dec. 456,829

TOTAL BALANCE.—\$130,724,827 \$138,193,025 Dec. \$1,551,825

Legal tender note service.—10,000,000 10,000,000

NET CASH BAL.—\$40,724,827 \$88,113,002 Dec. \$1,531,825

BANK CONDITIONS COMPARED.

For the operations of the New-York Sub-Treasury in the week ended Friday night, which included purchases of \$141,550 for purchases of Pacific Railroad bonds and deposits of \$125,000 for payment at other points, the associated banks gained \$1,114,109. The weekly bank statement published yesterday showed an average loss in cash of \$5,119,990. The result was more favorable than the known movements of money had indicated, but it must not be overlooked that the statement is merely one of averages. While the outward movement of currency was somewhat larger toward the end of the week, it was sufficiently uniform, and undoubtedly averaged over \$1,000,000 a day. The actual condition of the banks was poorer by several millions than the average shown. In its details the statement was nearly consistent, although the decrease was greater, probably by nearly \$500,000 than the other changes demanded. The contraction in loans was smaller than had been expected, amounting to only \$27,653,300, but the aggregate loans exceed the net deposits by \$24,309,166. At the same time the blockage in deposits was an unhappy feature, because it retarded the payment of securities for European account in the last week has been unusually heavy and at the current rates, thus causing what would be continued on a still larger scale if no additional currency legislation was removed. There is apparently no absolute certainty that Congress will take no action, but on the contrary there are many indications that in the upper house of Congress the struggle may be long and bitter. In the mean time the closing of mines, mills and factories through many means out of employment, and the bankruptcy of firms, which recently have grown more numerous, tends to restrict the demand for currency as well as to impair credit. The volume of business is narrowed necessarily, by these occurrences, and not only in mercantile trade, but in the transportation interests, the contraction becoming daily more severe. The constant issue of loan certificates by the Clearing House Associations here and at other points is proof of the gravity of the situation. The general condition of currency from all sections of the country has become burdensome. There is reason to believe that in some cities, particularly Philadelphia and Chicago, the banks are practically hoarding money. A Chicago bank, which within a few days was reported to be in need of aid, was said to have in cash about one half the amount of its deposits. The percentage of reserve held by the Clearing House Associations is now 10 per cent, and it is evident that they will continue to do so. Even in this condition they have displayed a praiseworthy desire to accommodate their correspondents. The action of the savings banks in enforcing the time clause previous to the withdrawal of deposits was equally to be commended, although the first announcement, which might precipitate runs on some of the weaker institutions. Happily these fears were wholly groundless.

The changes in the corresponding week in the three preceding years were as follows: 1892—Loans increased \$4,555,100; cash increased \$4,451,000; deposits increased \$16,565,000, and savings plus reserves increased \$1,167,475. 1891—Loans decreased \$1,057,600; cash increased \$769,600; deposits decreased \$2,056,200, and surplus reserve increased \$1,229,560. 1890—Loans decreased \$2,306,100; cash decreased \$963,900; deposits decreased \$5,374,900, and surplus reserve increased \$350,725.

Submitted is Saturday's statement, compared with the corresponding dates of 1891 and 1892:

Aug. 1, '91 July 30, '92 July 29, '93.

Loans \$359,650,800 \$61,711,700 \$63,310,900

Deposits 54,146,800 64,705,500 28,610,700

Surplus 405,101,800 324,104,100 38,100,000

Reserve 4,856,500 5,435,500 5,135,200

Total \$10,000,000

Net cash bal.—\$40,724,827 \$88,113,002 Dec. \$1,531,825

THE FINANCIAL SITUATION.

Money on call at the Stock Exchange remained easy at about 4 per cent on Monday and Tuesday. On the following day the rate advanced at one time to a premium of 3-16 in addition to legal interest. On Thursday and Friday the bulk of the new business was done at 1-8 premium, but toward the close on both days, when wants had been satisfied, balances were placed at simple interest. In time money there was practically nothing doing, although a few loans were reported at 6 per cent, with a commission of from 1 to 2 per cent, according to the date, which in no case exceeded four months.

The cause of the apparent stringency was plain. The demand for currency became urgent, not only from the West and South, but in the last few days from New-England points. The shipments of currency probably averaged at least \$1,250,000 a day, and perhaps considerably exceeded that amount. The inflow of currency was very light. The increase in the demand was natural, in consequence of the continued bank failures, and the stocks sold at the New-York Stock Exchange last week and for the week preceding two years compare as follows:

Aug. 1, '91 July 30, '92 July 29, '93.

Exchanges \$51,147,500 \$63,583,578 \$63,583,578

No. shares sold... 1,057,121 387,13 2,057

Deficit.

The bank failures of the New-York Clearing House and the stocks sold at the New-York Stock Exchange last week and for the week preceding two years compare as follows:

Aug. 1, '91 July 30, '92 July 29, '93.

Loans \$65,611,800 \$91,711,700 \$82,631,900

Deposits 24,116,800 48,765,600 28,610,700

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